

# Investor presentation Full Year 2023

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*Korneuburg, April 16<sup>th</sup>, 2024*



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# Agenda

- **Highlights 2023**

**Andreas Grassauer, CEO**

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- Financials 2023

Pascal Schmidt, CFO

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- Marinomed therapeutic areas, pipeline, recent developments and next steps

Andreas Grassauer, CEO

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- New Carragelose data

Eva Prieschl-Grassauer, CSO

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- Project status update & outlook

Andreas Grassauer, CEO

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- Financial calendar, contact



# Highlights last 12 months

Steady steps towards commercialization of our assets



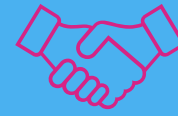
**EUR 9.2 m**

**Revenues clearly above pre-pandemic levels**



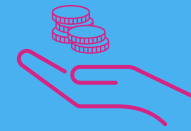
**New products**

Carragelose **eye drops** (preparing for launch) and **allergy blocker** (launched)



**Solv4U**

First **long-term partnership** with SPH Sine



**EIB agreement**

**18 months deferral** of repayments to EIB and real estate lenders



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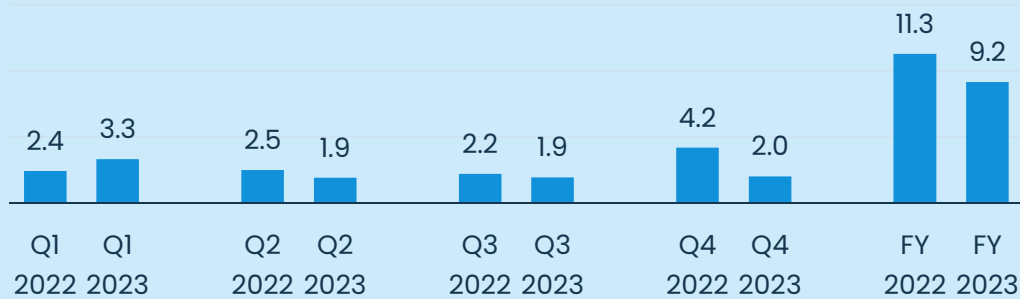
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- Financial calendar, contact

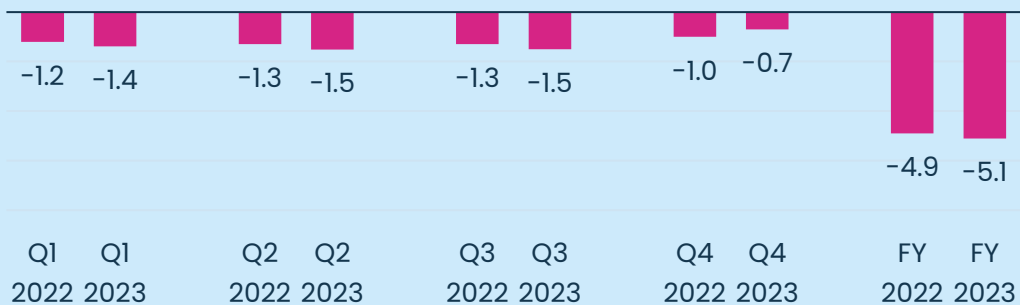
# Revenue in line with post-pandemic market

High customer stock-levels lead to slow order intake

## Y-o-Y comparison of quarterly revenues (m€)



## Y-o-Y comparison of quarterly EBIT (m€)



## Comments

### Historical numbers

- Revenues expectedly declined to €9.2m (previous year €11.3m)
- Revenues largely related to Carragelose product portfolio
- Order intake currently on pre-pandemic levels

### Cautious but optimistic outlook

- Well-stocked customers leading to further declines in revenue, continuing into the second half of 2024
- Optimistic in the medium term, for the following reasons:
  - Robust pharmacy sales reduce customers' stocks and increase likelihood of new orders for the next season
  - Carragelose-based allergy spray launched, eye drops following shortly – business development ongoing
  - New partners DKSH, VitaPlus and GAIA preparing for launches with revenue potential in 2024
  - Business development processes for Carragelose franchise, Budesolv and Tacrosolv ongoing
- Licensing and/or M&A deals to support profitability target

# Statement of profit or loss (IFRS)

Higher revenues – increased R&D expenses

€m		FY 2023	FY 2022
Revenues	①	9.2	11.3
Other income	②	1.4	0.8
Materials expenses		-5.9	-7.3
Services expenses	③	-2.2	-1.9
Personnel expenses	③	-5.0	-4.8
Depreciation and amortization	③	-0.7	-0.7
Other expenses		-1.9	-2.4
<b>Operating result</b>		<b>-5.1</b>	<b>-4.9</b>
Financial result	④	-1.7	-1.5
<b>Profit/loss before taxes</b>		<b>-6.8</b>	<b>-6.4</b>
Taxes on income		-0.0	-0.0
<b>Profit/loss for the period</b>		<b>-6.8</b>	<b>-6.4</b>

①	FY 2023	FY 2022
Sale of goods	8.1	10.5
Cost of goods sold	-5.8	-7.1
<i>Margin</i>	<i>29.0%</i>	<i>32.3%</i>

② Primarily consisting of research premium and grant income

③	FY 2023	FY 2022
Personnel expenses	-2.3	-2.2
Services expenses	-1.5	-1.3
Materials expenses	-0.1	-0.2
Other expenses*	-3.1	-3.2
<b>Total R&amp;D expenses</b>	<b>-7.0</b>	<b>-6.9</b>

④ Thereof €0.8m interest paid (FY 2022: €0.4m), thereof €0.8m positive valuation income from EIB loan

# Statement of financial position (IFRS)

## Assets

€m	FY 2023	FY 2022
<b>Assets</b>		
Intangible assets	1.5	1.8
Property, plant and equipment <sup>①</sup>	5.9	6.2
Deposits and other non-current receivables	0.0	0.0
<b>Total non-current assets</b>	<b>7.5</b>	<b>8.0</b>
Inventories <sup>②</sup>	1.0	1.6
Trade and other receivables	3.5	4.5
Cash and cash equivalents	2.6	8.2
<b>Total current assets</b>	<b>7.1</b>	<b>14.3</b>
<b>Total assets</b>	<b>14.6</b>	<b>22.3</b>

① Includes fully recognized headquarter, incl. land and building (€5.3m), therein directly R&D related\* (€0.4m)

Inventories €m	FY 2023	FY 2022
Goods for sale	0.2	0.2
Unfinished goods	0.0	0.4
Raw materials	0.7	0.9
<b>Total inventories</b>	<b>1.0</b>	<b>1.6</b>



# Statement of financial position (IFRS)

## Equity and liabilities

€m	FY 2023	FY 2022
<b>Equity and liabilities</b>		
Share capital	1.5	1.5
Capital reserves	44.9	44.1
Accumulated deficit	-56.6	-49.8
<b>Total capital and reserves</b>	<b>-10.1</b>	<b>-4.2</b>
Borrowings	14.8	20.2
Other non-current liabilities	0.3	0.3
<b>Total non-current liabilities</b>	<b>15.1</b>	<b>20.5</b>
Borrowings	7.0	2.5
Trade payables	1.5	1.2
Current contract liabilities and other current liabilities	1.2	2.4
<b>Total current liabilities</b>	<b>9.7</b>	<b>6.0</b>
<b>Total equity and liabilities</b>	<b>14.6</b>	<b>22.3</b>

① Primarily related to EIB loan (€10.0m) and ERP/aws and NÖBEG real estate refinancing (€4.6m)

Majority of accrued interest payable at maturity of loans.

② Short-term borrowings primarily related to EIB loan (repayment ongoing)

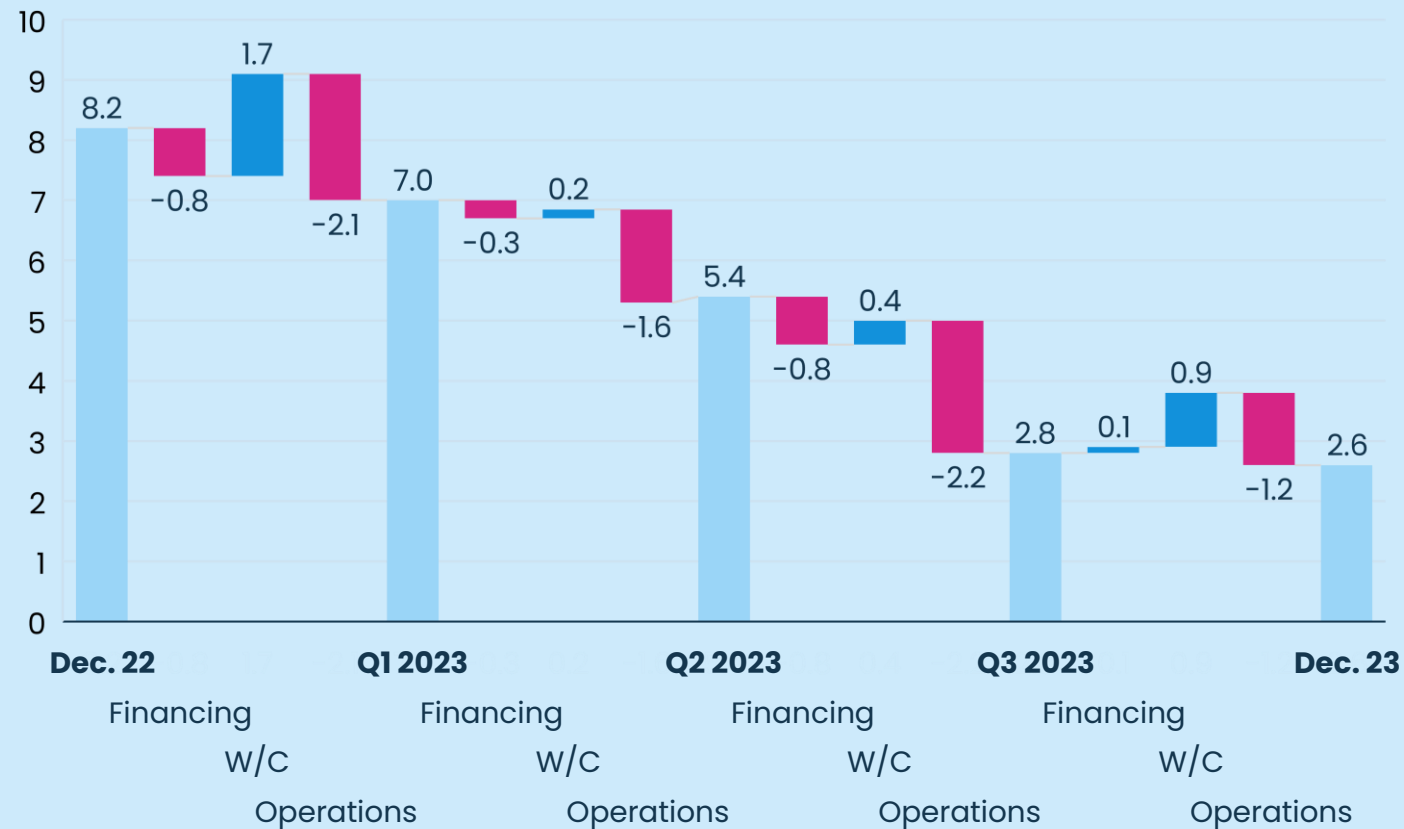
Deferral of repayments by 18 months for most of the loans agreed in March 2024. As a result, significant amounts of borrowings will be classified as non-current after the balance sheet date

③ Reduction of current liabilities related to use of deferred income from subsidized COVID-19 trial; remaining amount mainly related to contract liabilities for studies and consulting as well as employee related provisions



# Stabilized cash situation

Low cash drain due to Carragelose revenues and inflows from convertible bond program



- Ended December 2022 with **€8.2m** in cash (as a result of the €6.0m EIB tranche 3 draw down)
- Raised **+€0.5m** through convertible note funding program
- Earned **+€3.2m** net cash through profitable sale of goods and licensing contracts
- Repaid **-€2.2m** in debt (including interest)
- Spent **-€7.0m** in operations, mainly R&D and personnel; net of **+€0.8m** in tax receivables
- Results in **€2.6m** cash position

**→ Measures to reduce cash burn becoming effective**

# Deferral of EIB repayments by 18 months

Real estate lenders also agreed to suspension

Tranche I	Tranche II	Tranche III
<b>EUR 4 million</b> Outstanding nominal	<b>EUR 5 million</b> Outstanding nominal	<b>EUR 4.7 million</b> Outstanding nominal
<b>October 2024 → April 2026</b> Repayment at end of maturity	<b>December 2025 → June 2027</b> Repayment at end of maturity	<b>December 2025 – August 2028</b> Semi-annual installments of EUR 0.67 million
Fixed interest 1% annually Remaining interest at end of maturity	PIK interest at end of maturity	Semi-annual interest payments

- Existing royalty agreement extended for five years
- Real estate lenders also suspend repayments for 18 months

**Cash flows generated by commercialization of Carragelose and Marinosolv assets to finance development of pipeline and meet financial obligations**



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# Technologies & Therapeutic Areas

## Carragelose®

Universal **blocking of viruses and allergens** as well as moistening of mucosal tissues

### Cough & cold portfolio\*

Viral respiratory infections



### Allergy nasal spray\*

Mild allergic rhinitis



### Eye drops

Dry, irritated eyes



## Marinosolv®

**Solubilization** of poorly water-soluble compounds and improving **local onset of action**

### Budesolv

Allergic rhinitis



### Tacrosolv

Inflammatory eye diseases



### Solv4U Technology partnerships

## Solv4U

**VIROLOGY**



**IMMUNOLOGY**



**SOLV4U**



# Pipeline

Including late-stage projects with low risk and meaningful upside potential

## Pharmaceutical Products

Therapeutic Area	Product Indication	Status	Pre-clinical	Phase I	Phase II	Phase III	Filing	
IMMUNOLOGY	<b>MAM-1004-1/Budesolv</b> Treatment of severe allergic rhinitis	Filing in preparation						
	<b>MAM-1003-1/Tacrosolv</b> Severe inflammatory eye diseases	Phase II clinical study						
VIROLOGY	<b>MAM-2001-1/Carravin</b> Nasal congestion	Partnering in progress						

## OTC Medical Devices

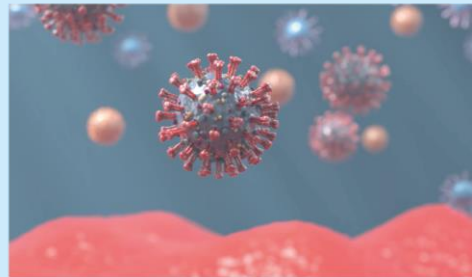
Therapeutic Area	Product Indication	Status	Pre-clinical	Clinical studies	Certification
IMMUNOLOGY	<b>MAM-1001-4 nasal spray</b> Prophylaxis of mild allergic rhinitis	First launch			
	<b>MAM-1001-3 eye drops</b> Dry, irritated eyes	Pre-launch			
VIROLOGY	<b>MAM-1001-1/Inhaleen</b> Viral pneumonia	Clinical studies			



# Carragelose

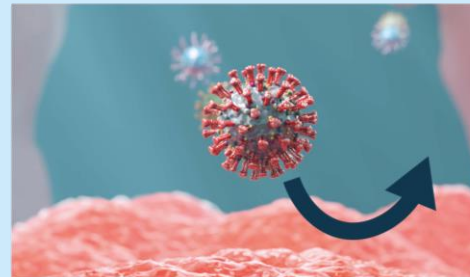
Carragelose®

Universal blocking of viruses and allergens as well as moistening of mucosal tissues



**Without Carragelose:**  
Virus / allergens interact with mucosal cell

Carragelose®



**With Carragelose:**  
Physical barrier prevents interactions of viruses and allergens

- Polymer extracted from **red seaweed**
- Forms non-specific layer that **protects mucosa** from viruses & allergens → multi-purpose
- Favorable **safety profile**
- **Clinically validated<sup>1</sup> & patent protected**
- **Marketed** product portfolio

## Recent developments

- Expansion of product portfolio in Immunology with **allergen blocker** and **eye drops**
- New distribution partnerships for **Gulf region** and **Eastern Europe**
- **Launch** of allergen-blocking nasal spray in Austria & virus-blocking nasal spray in Mexico
- Start of **clinical study** for moisturizing eye drops
- **New patents**
- Evaluation of **strategic options** for whole Carragelose business
- New **lozenges manufacturer**

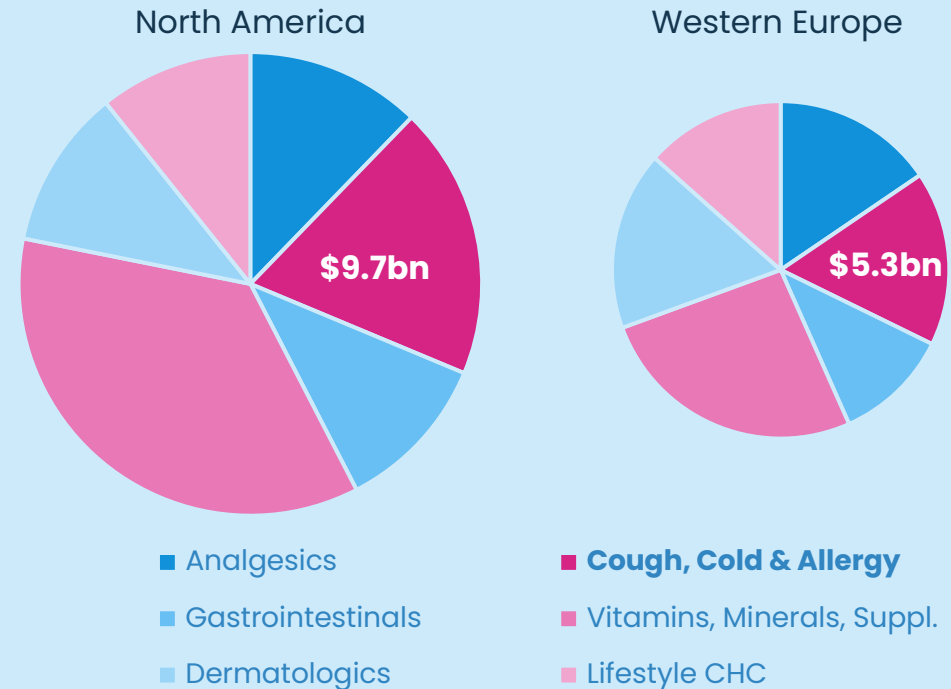


# Carragelose: next steps

Maximize value of Carragelose business

- Completion of **clinical study** and **launch** of moisturizing Carragelose eye drops in Austria
- **Drive BD process** for allergy blocker and eye drops
- Progress **new partnerships e.g., in Southeast Asia** with Favorex/DKSH
- **P&G:** Submission for approval of **market authorization** for Carragelose nasal spray in the U.S. ongoing
- **Evaluate strategic options** for Carragelose business: entered into second negotiation phase with potential partners; define future of Carragelose in a timely manner

CHC market by category 2022\*

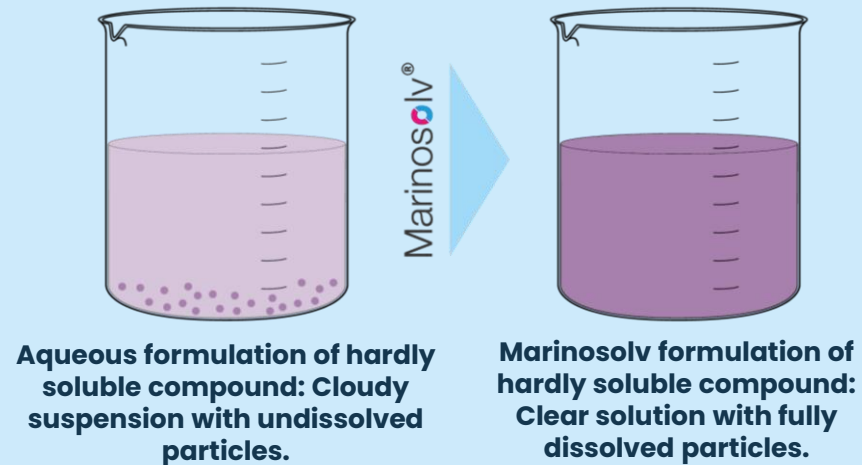




# Marinosolv

Marinosolv®

Solubilization of poorly water-soluble compounds - improving local onset of action



- Significantly increases **bioavailability**
- Allows **dose reduction & faster onset of action**
- Reduces pharmaceutical compounds in wastewater
- **Clinically validated<sup>1,2</sup> & patent protected**
- Suitable for **sensitive tissues** such as eyes and nose
- Applicable to a wide range of compounds

## Recent developments

- **MAM-1004-1/Budesolv**
  - Innovation in formulation & primary packaging → **improved stability**
  - **BD process gaining momentum**
  - **Partnership with Luoxin:** progressing towards next milestone
- **MAM-1003-1/Tacrosolv**
  - **Improved formulation & primary packaging**
- **Solv4U technology partnerships**
  - First **long-term partnership** with SPH Sine for China
  - Similar deals on the horizon

Solv4U

# Marinosolv: next steps

Commercialization of lead assets & expanding Solv4U business

Marinosolv®

## Budesolv:

- **Add further partnerships in 2024**
- **Complete development towards marketing authorization with partners**
- **Support partner Luoxin for China**

## Tacrosolv:

- **Late-stage clinical development** – enable near term partnership

## Solv4U:

- Drive **partnership with SPH Sine**
- Add additional partnerships

Solv4U



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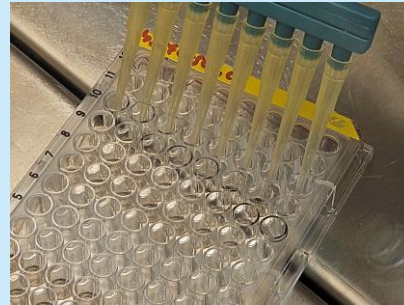


# Carragelose acts as sustainable moisturizing agent

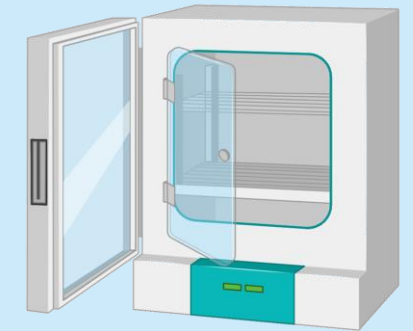
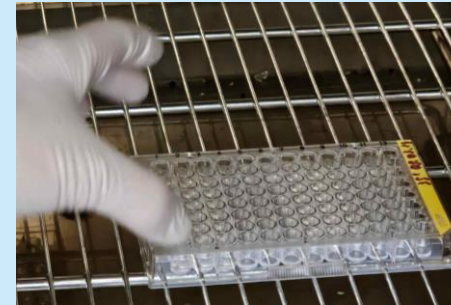
In-vitro test to assess the hydrating potential of Carragelose on human cornea cells

- Human cornea cells incubated for 2h with medium containing
  - Carragelose
  - different marketed products
  - or with medium alone (negative control)
- Cells dehydrated for 10 minutes at 33°C
- Metabolic activity determined and survival in % calculated

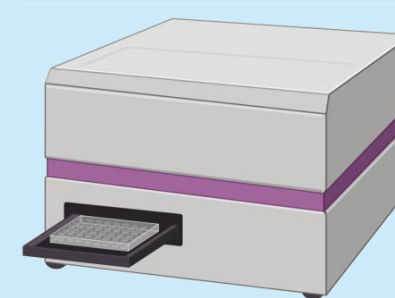
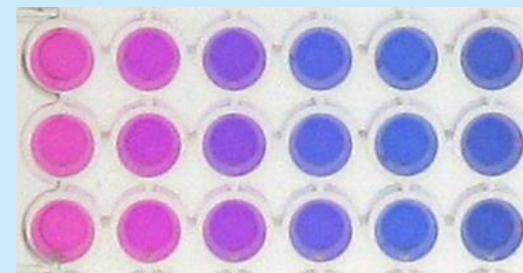
Medium/Product mix is removed



Cells are exposed to 33°C dry air.



Afterwards, the metabolic activity of the cells is determined

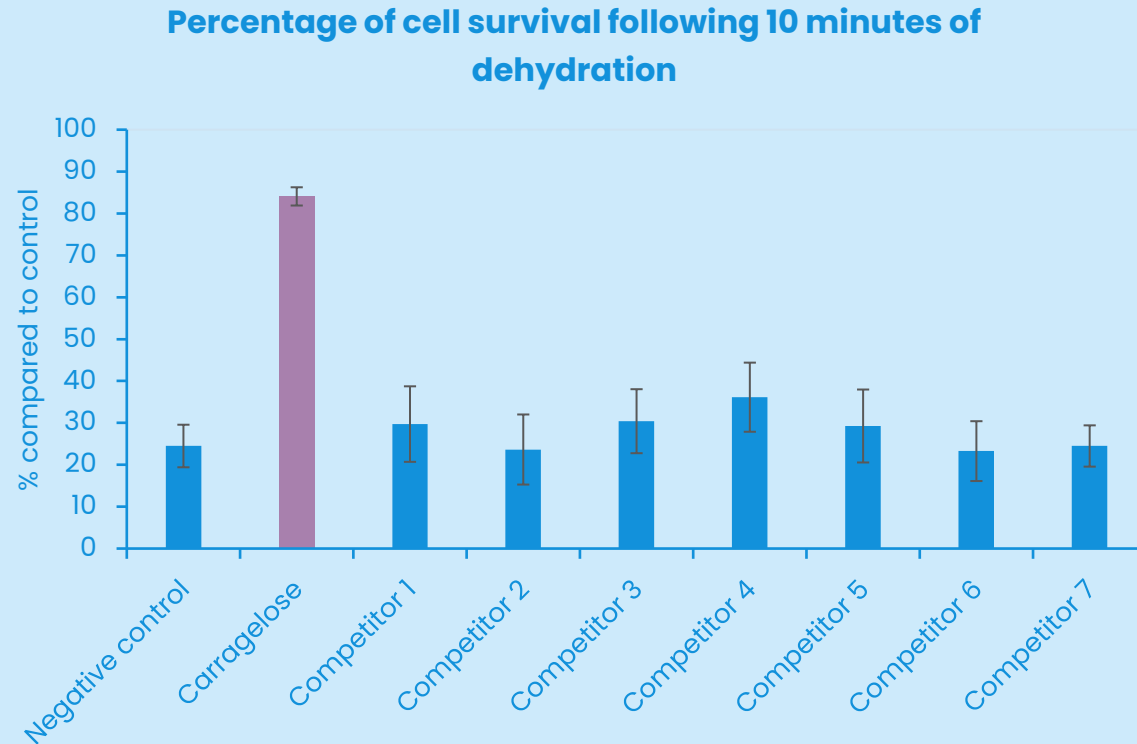


Photometric readout

# Carragelose acts as sustainable moisturizing agent

In-vitro test to assess the hydrating potential of Carragelose on human cornea cells

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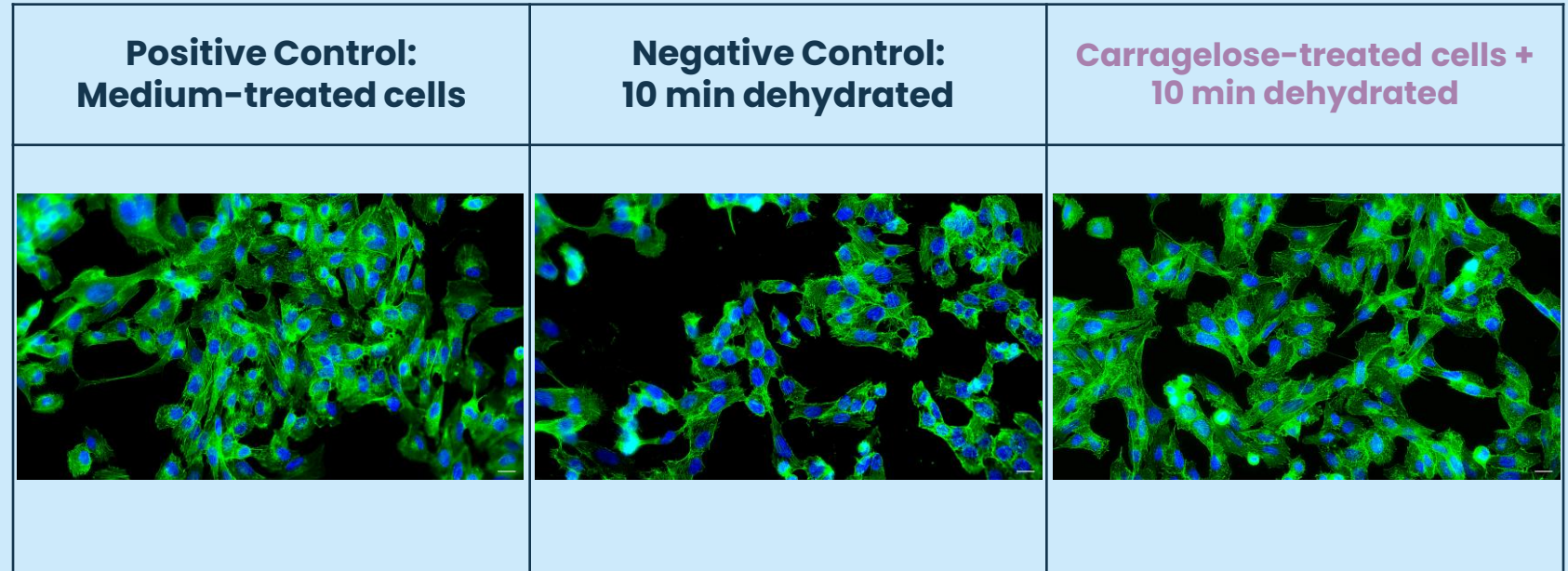
**Significantly improved survival of Carragelose-treated cells by prevention of dehydration**



# Carragelose acts as sustainable moisturizing agent

In-vitro test to assess the hydrating potential of Carragelose on human cornea cells

- Human cornea cells were incubated for 2h with medium containing
  - Carragelose
  - or with medium alone (negative control)
- Medium is withdrawn and cells are exposed to air for up to 30 minutes.
- Afterwards, the cells were stained:
  - Cytoskeleton/Actin (green)
  - Nuclei (blue)



**Green:** Phalloidin (Actin) – **Blue:** DAPI\* (Nuclei) – **Scale bar:** 20  $\mu$ m

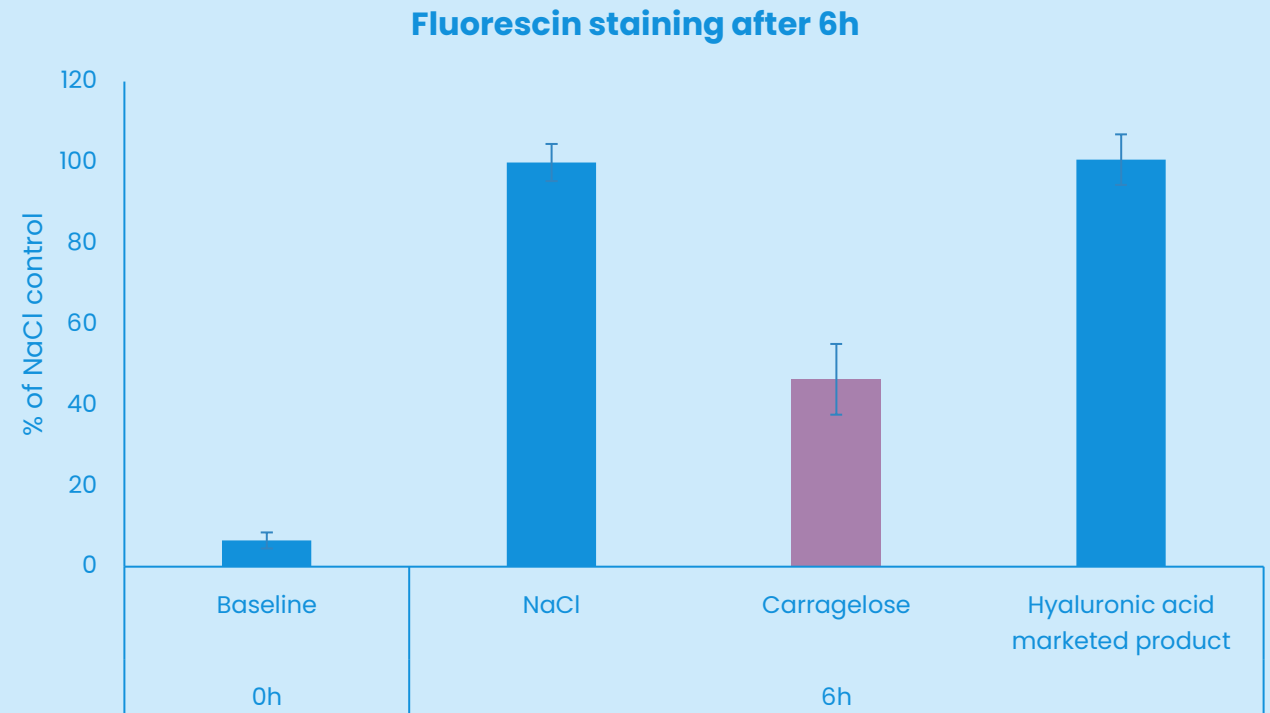
**Significantly improved survival of Carragelose-treated cells by prevention of dehydration**



# Carragelose acts as sustainable moisturizing agent

Ex-vivo testing on porcine eyes to assess the hydrating potential of Carragelose

- Eyes were treated every 15 min with 1 drop
  - NaCl
  - Carragelose
  - a comparator marketed product containing hyaluronic acid
- After 6 hours, eyes were treated and analyzed
- Baseline eyes were not treated and dehydrated but analyzed immediately



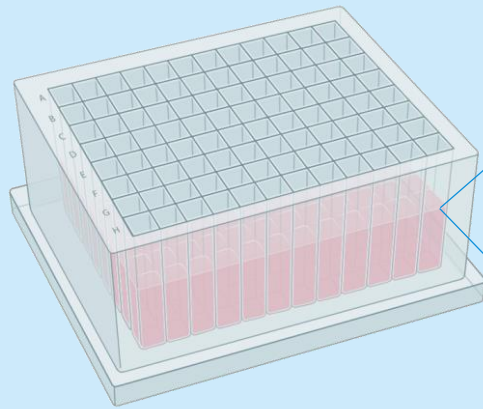
**Carragelose significantly prevents corneal damage compared to marketed hyaluronic acid product**



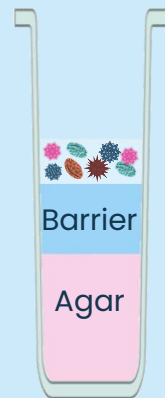
# Carragelose blocking properties

## Barrier assay: Graphical representation

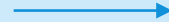
For high-throughput:  
96 deep well plate is used



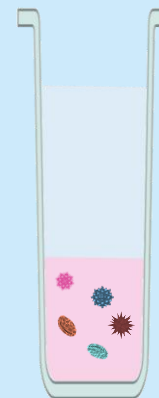
Incubation:  
Allergens/Particles



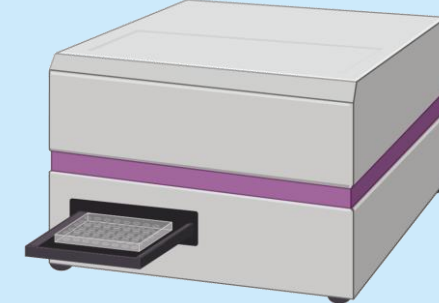
wash step



Extraction:  
Via a buffer over night



Readout:  
photometric



- A deep well plate is filled with an agar block
- Samples are added to the agar layer
- Allergen/particles are added on top of the barrier and incubated for a predefined time

- Agar layers are washed with wash buffer and incubated in extraction buffer overnight

- Number of allergen/particles in the agar layer is determined



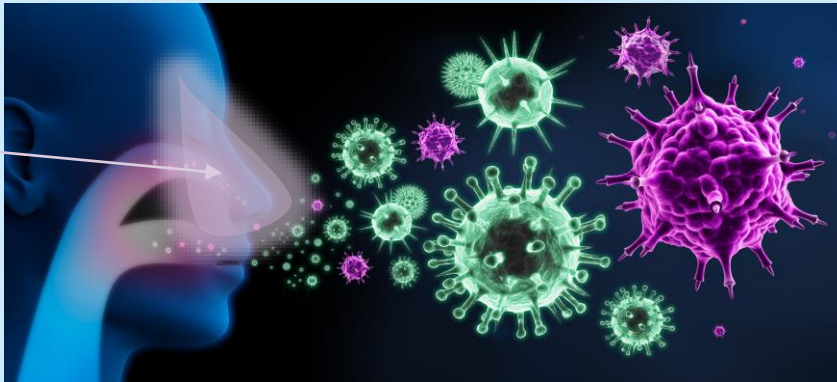
# Carragelose blocking properties

Carragelose functions as barrier against allergens and particles in-vitro

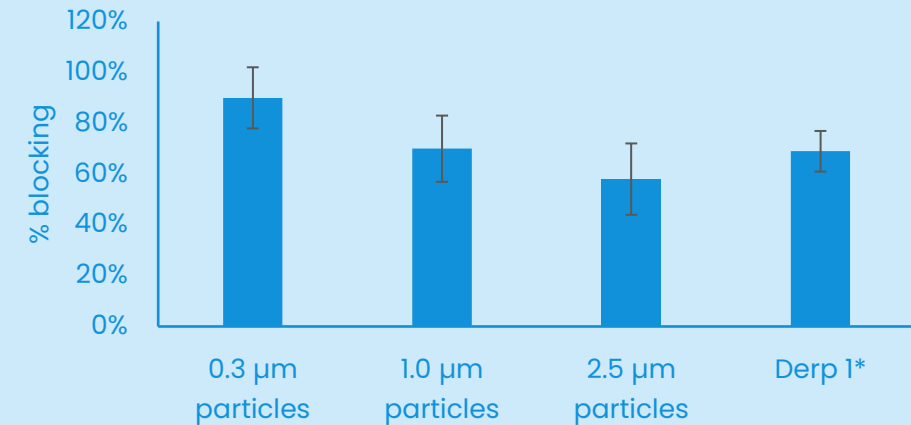
## Allergen-blocking properties

- Blocking of allergen contact to mucosa tested in a surrogate in-vitro test system
- In-vitro data generated for nasal spray verified in clinical trial

Carragelose is blocking allergens from inducing symptoms



**Barrier function of Carragelose ophthalmic solution**



**Carragelose is highly efficient in blocking airborne external irritants like small particles and allergens**

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# Summary project status (April 2024)

	Project	Status/next steps
Immunology	<b>MAM-1003-1/Tacrosolv</b>	Late-stage clinical development - enable partnership in 2024
	<b>MAM-1004-1/Budesolv</b>	Additional partnerships in 2024; Work on registration with Luoxin for Greater China
	<b>MAM-1001-4 nasal spray</b>	Launched in Austria; drive BD-process for further partnerships
	<b>MAM-1001-3 eye drops</b>	Complete clinical study in Spain and launch in 2024; drive BD-process
Virology	<b>Carragelose virus-blocking OTC portfolio</b>	Submission for approval with P&G for the U.S. ongoing; Close gaps with new partners (e.g., Eastern Europe)
	<b>MAM-2001-1/Carravin</b>	Regulatory work to obtain registration
	<b>MAM-1001-1/Inhaleen</b>	Prepare for certification as medical device
solv4U	<b>Solv4U</b>	Progress first long-term partnership with SPH Sine Add more partnerships



# Translating innovation into top-line growth

Focus on reaching profitability target

## Maximize value of Carragelose business

- Progress established partnerships (P&G, Vitaplus, Gaia, etc.) & fill white spots in Carragelose network
- Launch/progress new Carragelose products (allergy blocker, eye drops)
- Moving ahead in the evaluation of strategic options for whole portfolio

## Conclude further license agreements for Budesolv

- Negotiations with several partners ongoing – conclude further partnerships in 2024
- Business development for Budesolv significantly strengthened

## Support Luoxin towards next milestone

- Establish production & prepare clinical trials
- Achieve next milestone

## First partnership for Tacrosolv

- Important improvements in formulation and stability achieved
- Conclusion of first partnership in the near term

## Expand Solv4U technology partnerships

- First long-term partnership concluded in 2023
- Similar partnerships on the horizon for 2024

**Committed to pursue our strategy of targeting diseases with a high unmet need with a focus on our Marinosolv technology and Solv4U business**



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| • New Carragelose data  | Eva Prieschl-Grassauer, CSO |
| • Project status update & outlook   | Andreas Grassauer, CEO      |
| • <b>Financial calendar, contact</b>  |                             |



# Financial calendar & IR contact

## Financial Calendar 2024

May 22, 2024	Publication of the Results Q1 2024
June 10, 2024	Record Date for participation at the Annual General Meeting
June 20, 2024	7th Annual General Meeting
August 20, 2024	Publication of the Results H1 2024
November 21, 2024	Publication of the Results Q1-3 2024

## Upcoming Events

May 13-15, 2024	Equity Forum Spring Conference 2024
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